

**ZTOP**

# F/m High Yield 100 ETF

A Smarter Approach to High Yield Investing made ETF Easy™

## Why Invest In ZTOP?

1. Diversified exposure to the largest, established issuers of high yield bonds, with higher ratings and a focus on secured issues.
2. Targets high levels of income but with lower levels of volatility than the broader high yield bond market.
3. Designed to participate in market upside while reducing losses during downturns for attractive risk-adjusted returns across credit cycles.

## Fund Details

As of 4/14/2025

Ticker	ZTOP
CUSIP	74933W197
Exchange	NASDAQ
Inception	April 14, 2025
# of Holdings	100
Expense Ratio	0.39%

## Investment Objective

ZTOP seeks to replicate the Bloomberg U.S. High Yield Top 100 Quality Select Equal Weighted Index and provides exclusive exposure to the largest and most established issuers of U.S. high yield debt. The fund seeks to deliver lower volatility and higher risk-adjusted returns than the broad high yield market over a full credit cycle.

## Features

 <p><b>Focus on largest high yield issuers</b></p> <p>Larger companies generally weather periods of volatility and economic uncertainty better than smaller companies.</p>	 <p><b>Quality and income optimization</b></p> <p>Target the highest cash coupon bond while prioritizing the secured part of issuers' capital structure.</p>	 <p><b>All-weather strategy</b></p> <p>Historically attractive risk adjusted returns by capturing a significant portion of the upside gains when the high yield market is strong, while outperforming in a down market when risk premiums spike.</p>
 <p><b>Less volatility over a full market cycle</b></p> <p>Larger companies and higher quality credits in the high yield universe will likely lead to lower volatility and a lower default rate.</p>	 <p><b>Equally weighted</b></p> <p>Avoid excess exposure to any one company and lessen security-specific risk.</p>	 <p><b>Liquidity</b></p> <p>Large high yield company debt tends to trade more often, leading to more market makers and tighter spreads than smaller, less traded high yield issuers.</p>



F/m Investments

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## Contact Details

- Retail clients should reach out to your financial advisor.
- For our intermediary and institutional teams call (800) 893-1251 or contact your dedicated relationship manager.

## Use Case

- Seeking a more diversified exposure to high yield corporate bonds with less volatility and greater liquidity than the broad high yield corporate bond market.
- Enhance investment income above and beyond what can be provided by dividend stocks or preferred shares.
- Investors seeking to enhance fixed income portfolio diversification - High yield bonds typically have a low correlation to Investment Grade fixed income sectors, such as Treasuries and IG corporate bonds.
- An alternative to High Yield SMAs - More cost effective and efficient than direct bond investing.

## About F/m Investments

F/m Investments is a \$17 billion investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-800-617-0004 or visit our website at [www.fminvest.com](http://www.fminvest.com). Read the prospectus or summary prospectus carefully before investing.**

As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise.

### Fund Risks:

**Call Risk.** During periods of falling interest rates, an issuer of a callable bond held by the Fund may “call” or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund’s income, or in securities with greater risks or with other less favorable features.

**Concentration Risk.** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund’s investments more than the market as a whole, to the extent that the Fund’s investments are concentrated in a particular issue, issuer or issuers, country, market segment, industries, project types, or asset class.

**Fixed-Income Market Risk.** The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**High Portfolio Turnover Risk.** In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover.

**High Yield Securities Risk.** Securities that are rated below investment-grade (commonly referred to as “junk bonds,” including those bonds rated lower than “BBB-” by S&P or “Baa3” by Moody’s), or are unrated, may be deemed speculative and may be more volatile than higher rated securities of similar maturity with respect to the issuer’s continuing ability to meet principal and interest payments.

**Liquidity Risk.** Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like.

**New Fund Risk.** The Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Directors (the “Board”) of The RBB Fund, Inc.

**Bloomberg U.S. High Yield Top 100 Quality Select (“High Yield 100”).** The Index is comprised of 100 below investment-grade corporate bonds selected by the Index Provider that (i) are included in the Parent Index and (ii) have at least \$300 million of outstanding face value. In composing the Underlying Index, the Index Provider excludes from the Parent Index pay-in-kind (PIK) bonds, zero-coupon bonds and enhanced equipment trust certificates. Of the remaining qualifying securities in the Parent Index, the Index Provider selects the 100 largest issuers of high-yield debt based on market capitalization. Next, the Index Provider selects one bond per issuer for inclusion in the Underlying Index based on the priority of (1) credit rating (ranked from best to worst), (2) coupon (ranked from highest to lowest), and (3) time since issue (ranked from most recent to oldest). The Underlying Index is reconstituted and rebalanced by the Index Provider at each month-end and holds 100 constituents weighted equally. As of 11/29/2024, the Underlying Index was most concentrated in securities of companies in the consumer cyclical sector, based on the Level 3 Bloomberg Fixed Income Classification, which comprised approximately 21.00% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

Investments involve risk. Principal loss is possible.

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